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2 **THE ROSEN LAW FIRM, P.A.**

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8 [Proposed] Lead Counsel for Plaintiffs

9
10 UNITED STATES DISTRICT COURT

11
12 NORTHERN DISTRICT OF CALIFORNIA

| | |
|------------------------------------|---|
| 13 JOSEPH LEONE and ALLEN M. | 14) No. C-07-4073-PJH |
| METZGER, on behalf of themselves | 15) <u>CLASS ACTION</u> |
| and all others similarly situated, | 16) |
| Plaintiffs, | 17) [PROPOSED] ORDER: (1) |
| vs. | 18) CONSOLIDATING RELATED |
| LUMINENT MORTGAGE | 19) ACTIONS; (2) APPOINTING LEAD |
| CAPITAL, INC., et. al. | 20) PLAINTIFF; and (3) APPROVING LEAD |
| Defendants. | 21) PLAINTIFF'S SELECTION OF |
| | 22) COUNSEL |
| | 23) |
| ELLIOT GREENBERG, on behalf of | 24) Hearing Information: |
| himself and all others similarly | 25) Date: November 14, 2007 |
| situated, | 26) Time: 9:00 a.m. |
| Plaintiff, | 27) Ctrm: 3, 17th Floor |
| vs. | 28) |
| LUMINENT MORTGAGE | |
| CAPITAL, INC., et. al. | |
| Defendants. | |

25 [caption continues]

| | | | |
|----|--|-------------|---------------------|
| 1 | PEM RESOURCES LP, individually and on behalf of all others similarly situated, |) | No. C-07-04184-PJH |
| 2 | |) | <u>CLASS ACTION</u> |
| 3 | |) | |
| 4 | | Plaintiff, |) |
| 5 | |) | |
| 6 | vs. |) | |
| 7 | |) | |
| 8 | LUMINENT MORTGAGE CAPITAL, INC., et. al. |) | |
| 9 | |) | |
| 10 | |) | |
| 11 | | Defendants. |) |
| 12 | |) | |
| 13 | ALLEN M. METZGER, individually and on behalf of all others similarly situated, |) | No. C-07-4686-PJH |
| 14 | |) | <u>CLASS ACTION</u> |
| 15 | |) | |
| 16 | | Plaintiff, |) |
| 17 | |) | |
| 18 | vs. |) | |
| 19 | |) | |
| 20 | LUMINENT MORTGAGE CAPITAL, INC., et. al. |) | |
| 21 | |) | |
| 22 | | Defendants. |) |
| 23 | |) | |

[PROPOSED] ORDER

WHEREAS, the above-captioned securities class actions (the “Securities Class Actions”) have been filed against defendant Luminent Mortgage Capital, Inc., et al. (collectively “Defendants”), alleging violations of the federal securities laws;

WHEREAS, Rule 42(a) of the Federal Rules of Civil Procedure provides that a court may order all actions consolidated if they involve “common issues of law or fact.” Fed. R. Civ. P. 42(a). The Securities Class Actions involve common legal and factual issues; thus, efficiency and consistency will result from their consolidation. *See* Fed. R. Civ. P. 42(a);

WHEREAS, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4(a)(3)(A)(i), on August 8, 2007, Plaintiffs in the first-filed action caused notice to be issued to potential class members of the action and informed

1 them of their right to move to serve as lead plaintiff within 60 days of the date of the
 2 issuance of said notice;

3 WHEREAS, on October 9, 2007, Plaintiff Harry Pogach (the "Movant"), moved
 4 the Court to: (1) consolidate the Securities Class Actions; (2) appoint himself as lead
 5 plaintiff; and approve his selection of the Rosen Law Firm, P.A. as lead counsel;

6 WHEREAS, the PSLRA, provides, *inter alia*, that the most-adequate plaintiff to
 7 serve as lead plaintiff is the person or group of persons that has either filed a complaint or
 8 has made a motion in response to a notice and has the largest financial interest in the
 9 relief sought by the Class and satisfied the requirement of Fed. R. Civ. P. 23;

10 WHEREAS, 15 U.S.C. § 78u-4(a)(3)(B) provides, *inter alia*, that as soon as
 11 practicable after the decision on consolidation is rendered, the Court shall appoint the
 12 most adequate plaintiff as lead plaintiff for the consolidated actions;

13 WHEREAS, the Court finding that the Movant, has the largest *bona fide*
 14 financial interest in this action and *prima facie* satisfies the typicality and adequacy
 15 requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); and

16 **IT IS HEREBY ORDERED THAT:**

17 **CONSOLIDATION OF SECURITIES CLASS ACTIONS**

18 1. The Securities Class Actions are consolidated for all purposes including,
 19 but not limited to, discovery, pretrial proceedings and trial proceedings pursuant to Fed.
 20 R. Civ. P. 42(a).

22 **MASTER DOCKET AND CAPTION**

23 2. The docket in Case No. C-07-04096-PJH shall constitute the Master
 24 Docket for this action.

25 3. Every pleading filed in the consolidated action shall bear the following
 26 caption:
 27

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

) Master File No. C-07-04096-PJH
In re LUMINENT MORTGAGE CAPITAL,)
Inc. SECURITIES LITIGATION)
) CLASS ACTION
)
This Document Relates To:)
)

4. The file in Civil Action No. C-07-04096-PJH shall constitute a master file for every action in the consolidated action. When the document being filed pertains to all action, the phrase "All Actions" shall appear immediately after the phrase "This Document Relates To:". When a pleading applies to some, but not all, of the actions, the document shall list, immediately after the phrase "This Document Relates To:", the docket number for each individual action to which the document applies, along with the last name of the first-listed plaintiff in said action.

5. All Securities Class Actions subsequently filed in, or transferred to, this District shall be consolidated into this action. This Order shall apply to every such action, absent order of the Court. A party objects to such consolidation, or to any other provisions of this Order, must file an application for relief from this Order within ten days after the date on which a copy of this Order is mailed to the party's counsel.

6. This Order is entered without prejudice to the rights of any party to apply for severance of any claim or action, with good cause shown.

APPOINTMENT OF LEAD PLAINTIFF AND LEAD COUNSEL

7. Pursuant to Section 21D(a)(3)(B) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), Harry Pogach is appointed Lead Plaintiff for the class as it has the largest *bona fide* financial interest in this litigation and otherwise satisfies the requirements of Fed. R. Civ. P. 23.

1 8. Movant's choice of counsel is approved and accordingly, the Rosen Law
2 Firm, P.A. is appointed Lead Counsel .

3 9. Lead Counsel, after being appointed by the Court, shall manage the
4 prosecution of this litigation. Lead Counsel is to avoid duplicative or unproductive
5 activities and are hereby vested by the Court with the responsibilities that include,
6 without limitation, the following: (1) to prepare all pleadings; (2) to direct and coordinate
7 the briefing and arguing of motions in accordance with the schedules set by the orders
8 and rules of this Court; (3) to initiate and direct discovery; (4) prepare the case for trial;
9 and (5) to engage in settlement negotiations on behalf of Lead Plaintiff.

SO ORDERED:

12 | Dated _____, 2007

Hon. Phyllis J. Hamilton

Respectfully submitted,

THE ROSEN LAW FIRM, P.A.

/s/ Laurence Rosen, Esq.

Laurence Rosen, Esq. (SBN #219683)

[Proposed] Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I, Laurence M. Rosen, hereby certify that on October 9, 2007, a true and correct copy following [PROPOSED] Order: (1) Consolidating Related Actions; (2) Appointing Lead Plaintiff; and (3) Approving Lead Plaintiff's Selection of Counsel was served via CM/ECF which sent notification to such filing to counsel of record.

Additionally, pursuant to the Local Civil Rules of this Court, I concurrently caused the aforementioned document to be posted at the following Designated Internet Site: <http://securities.stanford.edu>.

THE ROSEN LAW FIRM, P.A.

/s/ Laurence M. Rosen
Laurence M. Rosen